

Valley Views

A Newsletter for Wasatch Peaks Credit Union Members Since 1930




President's Message

As I look back on another year for Wasatch Peaks Credit Union, I'm incredibly proud of what we have accomplished. We have dedicated volunteers and employees who truly care about our members. The past few years have been difficult for many, with inflation and interest rates rising to levels we haven't seen in decades. Just being able to afford everyday items is getting more and more difficult...not to mention larger purchases like cars and homes. The good thing about the higher interest rates is that our members can finally earn a decent return on their deposit accounts. Certificate and money market rates have risen tremendously in recent years.

Wasatch Peaks Credit Union has \$589 million in assets, making us the 11th largest credit union in the State. We have over 31,000 members and 6 branches located in Weber County. Our net income for 2024 was \$4.39 million, and as a not-for-profit cooperative, the credit union's net income is retained as member capital or equity in the credit union. Credit unions don't have corporate shareholders to pay

dividends to...it all stays in the credit union. Our total member capital is \$61.2 million or 10.59% of our assets. According to the guidelines set forth by the National Credit Union Association (NCUA), Wasatch Peaks is well capitalized and is a safe and sound financial institution.

I would like to thank our volunteers, our Board of Directors, and Supervisory Committee, for their dedicated, unpaid service to the credit union. We also have a team of hardworking, dedicated employees who I'm grateful for. Finally, I want to thank all of you, our members. We couldn't have a credit union without you. As mentioned, credit unions are not-for-profit cooperatives owned entirely by their members. The origins of Wasatch Peaks Credit Union can be traced all the way back to 1930, when employees of the U.S. Postal Mail Terminal and the U.S. Forest Service came together to pool their resources and provide low-cost credit to each other. Even though we are much larger and more complex today, the heritage of "people helping people" is alive and well at Wasatch Peaks. Thank you all for your continued support of Wasatch Peaks. We couldn't do what we do without you. 

Jeff Shaw
President/CEO

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Board of Directors Election Results

There were no additional candidate nominations for the 2025 Board election. Therefore, we declare an election by acclamation with the four incumbent board members retaining their seats. 🏔️



Ross Moore



Cindi Hellewell



Todd Skeen



Randy Rounds

Wasatch Peaks 95th Annual Meeting

Our Annual Meeting was held on March 20th at the Wasatch Peaks Corporate Headquarters in Ogden, Utah. A brief business meeting was held with remarks from Chairman of the Board, Mark Ramsey, and our CEO and President, Jeff Shaw.

Following the Annual Meeting, our members were able to enjoy refreshments.

We are grateful for the opportunity to be host our Annual Meeting and appreciate all the members who attended. We also appreciate the efforts and dedication of our Board of Directors, Supervisory Committee, and employees who made this event possible and help our credit union to succeed. 🏔️



April

15 - Tax Day
19 - Plain City Shred Day
20 - Easter

May

11 - Mother's Day
17 - Roy Shred Day
26 - Memorial Day

June

14 - Pleasant View Shred Day
15 - Father's Day
19 - Juneteenth



Wasatch Peaks Foundation Scholarships

The Wasatch Peaks Foundation is pleased to support young adults as you pursue not only your educational or vocational goals to become tomorrow's leaders in your chosen careers, but also to give back to your community in meaningful ways through service and volunteerism. These annual scholarships are given to deserving high school graduating seniors for the accredited college, university, or vocational school where they will be accepted, including Ogden-Weber Technical College students.

The Wasatch Peaks Foundation is proud to award \$42,500 in scholarships to local graduating high school seniors who will be attending an accredited college, university, or technical/trade school during the 2025-2026 academic year. Additionally, three students from Ogden-Weber Technical College will receive a \$2,500 scholarship. The deadline to apply is April 30, 2025. Apply today at wasatchpeaks.com/scholarships. 🏔️

Don't Tax My Credit Union

At Wasatch Peaks Credit Union, we have been serving our member-owners since 1930. Credit unions like Wasatch Peaks are organized and operate much differently than traditional banks. We are democratically operated and managed by a volunteer Board of Directors. We reinvest in our members in the form of lower loan rates, lower fees, and higher deposit rates. Credit union profits are retained as member equity or capital, keeping the credit union safe and sound.

Unfortunately, some for-profit financial interests and institutions are pushing to remove these benefits and protections by imposing taxes on credit unions and legislators in Washington DC are crafting new tax legislation that could impact credit unions' tax-exempt status. Credit unions are member-owned, not-for-profit financial cooperatives. Congress recognized the importance of the cooperative financial model and exempted credit unions from certain taxes in 1934. Any tax on Wasatch Peaks is a tax on you. This tax would not only harm our credit union but also directly affect over 140 million Americans who have chosen credit unions as their trusted financial partners.

Your voice is a powerful force for change. As a member-owner of Wasatch Peaks we are urging you to join us and take action today by reaching out to your U.S. Congress Representatives and Senators, advocating for credit unions by telling them "Don't Tax My Credit Union." Click here for a simple form to help you with this process or you can navigate on your own by visiting <https://www.donttaxmycreditunion.org/#take-action>.

Please take a few minutes to let them know how essential your credit union is to your financial well-being. As always, we are grateful you have chosen Wasatch Peaks as your financial partner. Together, we can safeguard the financial future of our members and our communities, creating a better tomorrow for all of us. 🏔️

Wasatch Peaks Commits \$2M for new OTECH Pathway Building



Wasatch Peaks Credit Union has pledged \$2 million to support the construction of a new building at Ogden-Weber Technical College (OTECH) in Ogden, Utah. This donation, along with state funding and other capital campaign gifts, will help the college complete the first new building on campus since 2011. This substantial sponsorship highlights Wasatch Peaks' dedication to education and community development, emphasizing its commitment to empowering students and enhancing financial literacy locally. The building will be named the Wasatch Peaks Pathway Building in recognition

of this significant investment in student success. The groundbreaking for the Wasatch Peaks Pathway Building is scheduled for mid-2026, with completion and ribbon-cutting in 2027-28.

The new 110,000 square foot Wasatch Peaks Pathway Building marks a significant advancement by eliminating student waiting lists, streamlining student services, and reaching more individuals seeking in-demand skills that will transform lives and strengthen Utah's workforce. The building will feature a small, high-tech Wasatch Peaks branch, state-of-the-art instructional spaces, and industry-standard labs for high-wage, high-demand programs, while consolidating student services and expanding partnerships with university partners and local school districts.

College president James R. Taggart said, "This partnership hits close to home, because both Ogden-Weber Tech and Wasatch Peaks are focused on building prosperity for people right here in Weber County. The investment in student support services and world-class instructional space will change lives and provide pathways to success for decades to come. We are grateful that Wasatch Peaks is so committed to the success of current and future students and look forward to working closely with them to build additional student support resources."

Jeff Shaw, President/CEO of Wasatch Peaks Credit Union, expressed enthusiasm for the partnership, stating, "At Wasatch Peaks, we believe in the power of education to transform lives and strengthen communities. By investing in the Wasatch Peaks Pathway Building at Ogden-Weber Technical College, we are supporting the future workforce and contributing to a vibrant and prosperous community for all."

Additionally, Wasatch Peaks is committed to invest in the following: OTECH Branch: Full-service, high-tech credit union branch for students, faculty, staff, and the community OTECH student internships in business, accounting, marketing, IT, and other disciplines and scholarships for OTECH students


The naming sponsorship of the building symbolizes Wasatch Peaks' core values of community involvement, serving students, and promoting financial literacy. This initiative aligns with the credit union's mission to create meaningful impact beyond financial services and foster a culture of support and growth within the community.

The Wasatch Peaks Pathway Building at Ogden-Weber Technical College will stand as a beacon of opportunity and excellence, providing students with state-of-the-art facilities and resources to acquire valuable skills and chart a path towards a successful future. This investment by Wasatch Peaks Credit Union demonstrates a shared commitment to building the next generation of leaders and empowering individuals to "Reach Your Peak!" 🏔️

Zelle® is coming soon!

We're excited to announce that you will soon be able to send, request, or receive money with Zelle®. Once Zelle® is available, all you will need to get started is to log into the Wasatch Peaks Mobile Banking App or online banking. On the home page, select "Send". Then "Send money with Zelle®".

To send money using Zelle®, simply select someone from your mobile device's contacts (or add a trusted recipient's email address or U.S. mobile number), add the amount you'd like to send and an optional note, review, then hit "Send." The recipient will receive an email or text message notification via the method they used to enroll with Zelle®. Money is available to your recipient in minutes if they are already enrolled with Zelle®.

Be ready when Zelle® is released and start using online and mobile banking. Download the Wasatch Peaks Mobile App from your favorite app store today. Watch wasatchpeaks.com or follow us on social for the release date! 



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APR*

For up to 48 months
New • Used • Refinance



WASATCH PEAKS
CREDIT UNION
Reach your peak!™

*Annual Percentage Rate. On Approved Credit (OAC). Rates subject to change based on loan-to-value. This is our best rate, your rate may be different depending on credit score and underwriting criteria. Refinance must be from another financial institution. Limited time offer.



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